

EXHIBIT P

Lianjun Li
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26 January 2021

Our Ref: LLI/399031.00002
ASIA_ACTIVE-808129132.1-OTANG

BY EMAIL (finance@eletson.com) AND BY FAX (+30 210 4282320)

FOLEGANDROS SHIPPING CORPORATION (the “Charterers”)

80 Broad Street, Monrovia, Liberia
c/o Eletson Holdings Inc.

80 Broad Street, Monrovia, Liberia

-AND-

118 Kolokotroni Street, GR 185 35 Piraeus, GREECE

Attn: Peter Kanelos

-AND-

KASTELORIZO SHIPPING CORPORATION

80 Broad Street, Monrovia, Liberia
c/o Eletson Holdings Inc.

80 Broad Street, Monrovia, Liberia

-AND-

118 Kolokotroni Street, GR 185 35 Piraeus, GREECE

Attn: Peter Kanelos

Dear Sirs,

Re: m.t. “FOLEGANDROS” – Notice of termination of Bareboat Charter

We act for the Owners, ORIENTAL FLEET TANKER 02 LIMITED, in the above matter.

We **enclose**, by way of service by email and by fax, a copy of the Owners’ Termination Notice to the Charterers dated 26 January 2021.

All our clients’ rights are fully and expressly reserved.

PARTNERS:

Denise Jong	Delpha Ho	Ivy Lai *	Doreen Kong*	P T H Lee	M N Cornell	A O K NG	M W H Sinn	Mark A West	Steve Tam
M R D Pepper	K C Mok	L J Li	P H Y Wong	A Woo	Min Li	May Wong	Cynthia Wei	P A Glover	Donald Sham
Asha Sharma	Janet Cheung	C S K Tang	M J Fosh [△]	J M Toms	G F H Wang	W T Pan	Stephen Chan	C M Chan	

* China-Appointed Attesting Officer

[△] Not ordinarily resident in Hong Kong

Abu Dhabi • Athens • Austin • Beijing • Brussels • Century City • Chicago • Dallas • Dubai • Frankfurt • Hong Kong • Houston • Kazakhstan • London • Los Angeles • Miami
Munich • New York • Paris • Philadelphia • Pittsburgh • Princeton • Richmond • San Francisco • Shanghai • Silicon Valley • Singapore • Tysons • Washington, D.C. • Wilmington

reedsmith.com

Yours faithfully,



REED SMITH RICHARDS BUTLER
(encl.)

Copy to: **BY EMAIL (vasilis.hadjieleftheriadis@eletson.com) AND BY FAX (+30 210 4282319)**

Eletson Holdings Inc.
80 Broad Street, Monrovia, Liberia

-AND-

118 Kolokotroni Street, GR 185 35 Piraeus, GREECE

Attention: Mr. Vasilis Hadjieleftheriadis

-AND-

BY EMAIL (vasilis.hadjieleftheriadis@eletson.com) AND BY FAX (+30 210 4282319)

Eletson Corporation
80 Broad Street, Monrovia, Liberia

-AND-

118 Kolokotroni Street, GR 185 35 Piraeus, GREECE

Attention: Mr. Vasilis Hadjieleftheriadis

ORIENTAL FLEET TANKER 02 LIMITED
(the "Owners")

NOTICE OF TERMINATION OF BAREBOAT CHARTER

To: BY EMAIL AND BY FAX

Folegandros Shipping Corporation (the "Charterers")
c/o Eletson Holdings Inc.
Attention: Peter Kanelos
Email: finance@eletson.com
Fax: +30 210 4282320

-AND-

Kastelorizo Shipping Corporation
c/o Eletson Holdings Inc.
Attention: Peter Kanelos
Email: finance@eletson.com
Fax: +30 210 4282320

Copy: BY EMAIL AND BY FAX

Eletson Holdings Inc. (as guarantor)
Attention: Mr. Vasilis Hadjieleftheriadis
Email: vasilis.hadjieleftheriadis@eletson.com
Fax: +30 210 4282319

Copy: BY EMAIL AND BY FAX

Eletson Corporation (as guarantor and existing ship manager)
Attention: Mr. Vasilis Hadjieleftheriadis
Email: vasilis.hadjieleftheriadis@eletson.com
Fax: +30 210 4282319

Date : 26 January 2021

Dear Sirs,

Re: Notice of termination of Bareboat Charter

Owners refer to the bareboat charter dated 1 November 2017 (as amended, supplemented and novated by a novation and amendment agreement dated 12 March 2019, the "**Bareboat Charter**") entered into between the Owners as owners and the Charterers as charterers in respect of m.t. "FOLEGANDROS" (IMO no. 9800568) flying the Greek flag (the "**Vessel**").

Unless otherwise stated, (a) words and expressions having defined meanings in the Bareboat Charter shall have the same meanings when used in this Notice and (b) references to "Clause(s)" are to those of the Bareboat Charter.

Owners refer to the Termination Event Notice dated 5 January 2021 (the "**Termination Event Notice**").

Owners note that:-

1. Charterers did not notify Owners of their intention to terminate the Bareboat Charter or pay the Termination Purchase Price within ten (10) Business Days of the date of the Termination Event Notice pursuant to Clause 44.2; and
2. Each of the Termination Events set out in the Termination Event Notice is continuing.

Owners hereby exercise their right to **terminate** the Bareboat Charter pursuant to, *inter alia*, Clause 44.3. Further or alternatively, given Charterers' multiple breaches and/or defaults under the Bareboat Charter and/or Charterers' repeated failures to respond to Owners' demands and requests under the Bareboat Charter and the Security Documents, Charterers have committed repudiatory breaches of the Bareboat Charter and/or have evinced an intention not to be bound by the Bareboat Charter. Owners hereby accept Charterers' repudiation and **terminate** the Bareboat Charter.

Pursuant to, *inter alia*, Clauses 29 and 40.3, Charterers' right to possess and operate the Vessel shall **immediately** cease and Owners have the right to repossess the Vessel from Charterers at her current or next port of call, or at any other port as Owners may require.

Without prejudice to any further and/or other rights of Owners under the Bareboat Charter and/or the Security Documents and/or at law, Owners hereby request Charterers to **immediately** redeliver the Vessel to Owners. Charterers shall procure that the existing ship manager, master and crew promptly follow all orders and directions of the Owners in relation to the Vessel.

Owners will revert with contact details of the new ship manager in due course. In the meantime, Charterers and the existing ship manager are required to contact the following persons of Owners (see below contact information) to ensure the smooth maintenance, redelivery and handover of the Vessel:

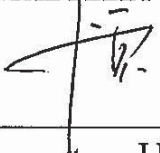
Contact person: Tiana Tian
Email: tiana.tian@ofi.com.hk
Telephone: +852-25894396

Contact person: Fred Cai
Email: cai.yunfei@coscoshipping.com
Telephone: +86-21-6596 9154

In the meantime, all Owners' rights are fully and expressly reserved.

Yours faithfully,

For and on behalf of
ORIENTAL FLEET TANKER 02 LIMITED



Name: LI BING
Title: Director